

Tyrrell County Board of Commissioners

Post Office Box 449
Columbia, North Carolina 27925
Telephone (252) 796-1371

Thomas W. Spruill, Chairman
Leroy Spivey, Vice Chairman
Larry G. Hill



Nathan T. Everett
Carl Willis
Penny Rhodes Owens, Clerk

July 22, 2013

Joint Legislative Committee on Local Government
North Carolina General Assembly
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Building – Suite 619
300 N. Salisbury Street
Raleigh, NC 27603-5925

Re: Financing of the Tyrrell County Pressure Sewer System, Phase Three, in Tyrrell County,
North Carolina

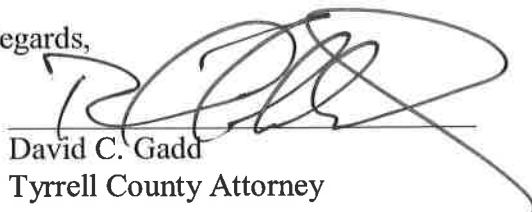
Dear Sir or Madam:

I am submitting this letter to supplement my letter dated July 3, 2013 to provide a few more details about the revenue bond mentioned therein. The letter dated July 3, 2013 is attached hereto for reference. The rate on the loan from the United States Department of Revenue for Phase 3 of the sewer system is 2.75%. The repayment term is forty years with two years of interest only payments. The revenue bond which will serve to pay the loan is a special obligation of Tyrrell County payable solely from and secured by a pledge, charge and lien upon the net revenues of the sewer system.

The County anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt in September, 2013. Please let me know if you have any questions.

Best Regards,

By:


David C. Gadd
Tyrrell County Attorney

Cc: Vance Holloman, Secretary - Local Government Commission

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July 3, 2013

COPY

Joint Legislative Committee on Local Government
North Carolina General Assembly
16 West Jones Street
Raleigh, North Carolina 27601
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Re: Financing of the Tyrrell County Pressure Sewer System, Phase Three, in Tyrrell County,
North Carolina

Dear Sir or Madam:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Tyrrell, North Carolina (the "County") hereby notifies you of its intent to obtain a loan from the United States Department of Agriculture in the amount of \$1,375,000.00 for Phase 3 of the Tyrrell County Pressure Sewer System. The loan will be repaid through revenue bonds. The United States Department of Agriculture has already approved grant funds for Phase 3 in the amount of \$1,525,000.00. Phase 3 is the final phase of the system. The sewer system has already received funding from the North Carolina Clean Water Management Trust Fund, North Carolina State University, a North Carolina Community Block Grant, the Town of Creswell, and the North Carolina Rural Center. The new sewer system will improve the sewer service for the Eastern 4-H Center, improve water quality in the Scuppernon River and Albemarle Sound, improve sewer service for those living in low lying areas, create a new treatment plant for the Town of Creswell, and allow development on property that has been deemed unsuitable for septic tanks. As required by the NC Local Government Commission, the project has been and will continue to be formally advertised and construction bids will be obtained prior to awarding a construction contract.

The County anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt in September, 2013.

Best Regards,

By:

David C. Gadd
Tyrrell County Attorney

Cc: Vance Holloman, Secretary - Local Government Commission